

Wailea Fairway Villas Association
Statement of Assets, Liabilities, and Members' Equity
May 31, 2013 and 2012

Assets

	2013	2012
CURRENT ASSETS		
Ckg - MOO *****1241 @ 0.10% APR	\$ 70,383.93	\$ 134,348.79
MMkt - MOO Savings *****2119 @ .15% APR	46,178.70	66,053.89
MMkt - HSB Savings *****1937 .50% APR	120,250.14	0.00
Petty Cash	<u>1,000.00</u>	<u>1,000.00</u>
Subtotal - Cash	<u>237,812.77</u>	<u>201,402.68</u>
ACCOUNTS RECEIVABLES		
A/R - Owners Balances (A)	57,584.13	81,184.33
A/R - Act 182 & Collection (B)	28,821.82	28,307.76
Allowance for Bad Debts (C)	<u>(71,519.80)</u>	<u>(65,450.74)</u>
Subtotal - Accounts Receivable	<u>14,886.15</u>	<u>44,041.35</u>
OTHER ASSETS		
Prepaid Int./Expns	0.00	5,234.29
Prepaid Federal Income Tax	1,500.00	0.00
Prepaid State Income Tax	650.00	250.00
Unexpired Insurance	<u>65,577.65</u>	<u>59,893.01</u>
Subtotal - Other Assets	<u>67,727.65</u>	<u>65,377.30</u>
REPLACEMENT RESERVES ACCOUNTS		
MMkt - MSSB Reserves #***-*****9-339 @ 0.01%	5.00	5.00
MMkt - MOO Reserves *****2640 .20% APR	24,913.69	45,401.13
MMkt - MOO Reserves *****4731 .15% APR	3,508.82	103,427.52
CD - MOO Reserve - Exp. 5/17/13 .55%	0.00	100,000.00
CD - MOO Reserve - Exp 10/11/13 .35%	100,909.30	100,409.32
CD - MOO Reserve - Exp 12/29/12 .60%	0.00	100,250.17
CDARS - MOO Reserves - Exp 9/12/13 .12%	140,083.80	0.00
CDARS - MOO Reserves - Exp 7/11/13 .12%	150,605.37	0.00
ICS - MOO Reserves *****2640 .10% APR	<u>170,001.50</u>	<u>0.00</u>
Subtotal - Replacement Reserves	(F) <u>590,027.48</u>	<u>449,493.14</u>
TOTAL ASSETS	<u>\$ 910,454.05</u>	<u>\$ 760,314.47</u>

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Liabilities and Fund Balances

	2013	2012
CURRENT LIABILITIES		
A/P - Trade (E)	\$ 26,479.69	\$ 25,825.55
Owner Prepayments (D)	42,330.34	37,951.47
Accrued General Excise Tx	(72.79)	209.17
Accrued Federal Income Tax	0.00	300.00
Accrued State Income Tax	<u>0.00</u>	<u>1,200.00</u>
Subtotal Current Liabilities	<u>68,737.24</u>	<u>65,486.19</u>
TOTAL LIABILITIES	<u>68,737.24</u>	<u>65,486.19</u>
MEMBERS' EQUITY		
Unrestricted Members' Equity	251,689.33	245,335.14
Restricted Members' Equity (F)	<u>590,027.48</u>	<u>449,493.14</u>
Total Members' Equity	<u>841,716.81</u>	<u>694,828.28</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 910,454.05</u>	<u>\$ 760,314.47</u>

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 5 Months Ended May 31, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Revenues										
Membership Income										
405 - Maintenance Fees	\$ 69,875.39	63.0	\$ 70,392	\$ (517)	\$ 349,376.95	74.7	\$ 351,961	\$ (2,584)	\$ 844,706	\$ 495,329
406 - Statutory Reserve	15,846.61	14.3	15,964	(117)	79,233.05	16.9	79,819	(586)	191,566	112,333
415 - Delinquent Owners Late Fees	(1,430.07)	(1.3)	100	(1,530)	936.63	0.2	500	437	1,200	263
416 - Delinquent Owners Interest	(3,048.53)	(2.8)	75	(3,124)	154.10	0.0	375	(221)	900	746
418 - Insurance Evidence Fine	(2,800.00)	(2.5)	0	(2,800)	(2,350.00)	(0.5)	0	(2,350)	0	2,350
425 - House Rule Violations	50.00	0.0	0	50	75.00	0.0	0	75	0	(75)
475 - Maint.Fee Prev Written Off	<u>30,381.27</u>	<u>27.4</u>	<u>0</u>	<u>30,381</u>	<u>30,381.27</u>	<u>6.5</u>	<u>0</u>	<u>30,381</u>	<u>0</u>	<u>(30,381)</u>
Total Membership Income	108,874.67	98.2	86,531	22,344	457,807.00	97.9	432,655	25,152	1,038,372	580,565
Non-Membership Income										
430 - Interest Income	64.17	0.1	38	26	313.38	0.1	188	125	450	137
431 - Reserve Interest Income	95.05	0.1	250	(155)	514.05	0.1	1,250	(736)	3,000	2,486
441 - Kayak Rack Rental	15.00	0.0	0	15	345.00	0.1	0	345	0	(345)
450 - Rental Income	1,800.00	1.6	1,700	100	8,700.00	1.9	8,500	200	20,400	11,700
499 - Other Income	<u>0.00</u>	<u>0.0</u>	<u>0</u>	<u>0</u>	<u>5.00</u>	<u>0.0</u>	<u>0</u>	<u>5</u>	<u>0</u>	<u>(5)</u>
Total Non-Membership Income	1,974.22	1.8	1,988	(14)	9,877.43	2.1	9,938	(61)	23,850	13,973
Total Revenues	<u>110,848.89</u>	<u>100.</u>	<u>88,519</u>	<u>22,330</u>	<u>467,684.43</u>	<u>100.</u>	<u>442,593</u>	<u>25,091</u>	<u>1,062,222</u>	<u>594,538</u>
Operating Expenses										
Administration Expenses										
620 - Bad Debts *	10,737.31	9.7	2,000	8,737	10,737.31	2.3	10,000	737	24,000	13,263
625 - Bank Charges/Merchant Fees	0.00	0.0	10	(10)	10.00	0.0	50	(40)	120	110
645 - Dues & Subscriptions *	876.00	0.8	48	828	876.00	0.2	240	636	576	(300)
710 - Meetings	0.00	0.0	217	(217)	861.25	0.2	1,083	(222)	2,600	1,739
715 - Office/Administration	233.62	0.2	375	(141)	2,323.63	0.5	1,875	449	4,500	2,176
720 - Operating Supplies *	<u>218.54</u>	<u>0.2</u>	<u>100</u>	<u>119</u>	<u>966.64</u>	<u>0.2</u>	<u>500</u>	<u>467</u>	<u>1,200</u>	<u>233</u>
Total Administration Exp	12,065.47	10.9	2,750	9,315	15,774.83	3.4	13,748	2,027	32,996	17,221
Employee Costs										
610 - Auto	92.30	0.1	100	(8)	461.50	0.1	500	(39)	1,200	739
648 - Education & Seminars	0.00	0.0	21	(21)	60.00	0.0	104	(44)	250	190
651 - Emp/Ben.-Bonuses	0.00	0.0	333	(333)	0.00	0.0	1,667	(1,667)	4,000	4,000
653 - Emp/Ben.-Medical	908.30	0.8	954	(46)	4,541.50	1.0	4,770	(229)	11,448	6,907
775 - Salaries & Wages	8,533.37	7.7	8,925	(392)	43,245.26	9.2	44,625	(1,380)	107,100	63,855
801 - P/R Insurance - TDI & WC *	606.52	0.5	420	187	2,696.84	0.6	2,100	597	5,041	2,344
802 - Taxes - Payroll	659.86	0.6	985	(325)	4,629.70	1.0	4,925	(295)	11,820	7,190
812 - Uniforms *	<u>172.47</u>	<u>0.2</u>	<u>55</u>	<u>117</u>	<u>172.47</u>	<u>0.0</u>	<u>275</u>	<u>(103)</u>	<u>660</u>	<u>488</u>
Total Employee Costs	10,972.82	9.9	11,793	(820)	55,807.27	11.9	58,966	(3,159)	141,519	85,712

Wailea Fairway Villas Association
Statement of Revenues, Expenses and Changes in Members' Equity
Actual vs. Budget
For the 1 Month and 5 Months Ended May 31, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
Insurance Expense										
677 - Ins. - Bond	38.25	0.0	39	(1)	191.25	0.0	195	(4)	468	277
679 - Ins. - Dir./Officers	171.08	0.2	138	33	900.26	0.2	689	211	1,654	754
680 - Ins. - Package	4,929.82	4.4	5,147	(217)	24,582.78	5.3	25,736	(1,153)	61,766	37,183
683 - Ins. - CGL	351.99	0.3	387	(35)	1,821.71	0.4	1,936	(114)	4,646	2,824
684 - Ins. - Umbrella	<u>224.83</u>	<u>0.2</u>	<u>226</u>	<u>(1)</u>	<u>1,111.15</u>	<u>0.2</u>	<u>1,130</u>	<u>(19)</u>	<u>2,712</u>	<u>1,601</u>
Total Insurance Expenses	5,715.97	5.2	5,937	(221)	28,607.15	6.1	29,686	(1,079)	71,246	42,639
Professional Services										
705 - Management Fee	3,718.00	3.4	3,718	0	18,590.00	4.0	18,590	0	44,616	26,026
725.5 - Rental Agent Fee *	180.00	0.2	170	10	870.00	0.2	850	20	2,040	1,170
731 - Prof.Svc.- Audit	0.00	0.0	174	(174)	2,083.00	0.4	868	1,215	2,083	0
732 - Prof.Svc.- Legal	78.12	0.1	167	(89)	78.12	0.0	833	(755)	2,000	1,922
734 - Prof.Svc.- Y/E Acctng. *	<u>1,000.00</u>	<u>0.9</u>	<u>83</u>	<u>917</u>	<u>1,000.00</u>	<u>0.2</u>	<u>417</u>	<u>583</u>	<u>1,000</u>	<u>0</u>
Total Professional Exp	4,976.12	4.5	4,312	664	22,621.12	4.8	21,558	1,063	51,739	29,118
Repairs & Maint Expenses										
746 - R/M - Buildings	1,123.75	1.0	1,333	(209)	4,803.01	1.0	6,667	(1,864)	16,000	11,197
750 - R/M - Equipment	0.00	0.0	250	(250)	299.42	0.1	1,250	(951)	3,000	2,701
752 - R/M - Fire Equip.	0.00	0.0	104	(104)	0.00	0.0	518	(518)	1,244	1,244
753 - R/M - Landscape Upgrades *	15,145.70	13.7	167	14,979	15,451.95	3.3	833	14,619	2,000	(13,452)
754 - R/M - Grounds	39.37	0.0	250	(211)	1,911.91	0.4	1,250	662	3,000	1,088
755 - R/M - Grounds Contractor	16,800.00	15.2	16,800	0	84,000.00	18.0	84,000	0	201,600	117,600
756 - R/M - Irrigation *	1,385.41	1.2	1,000	385	1,795.05	0.4	5,000	(3,205)	12,000	10,205
760 - R/M - Pest Control	269.46	0.2	270	(1)	1,347.30	0.3	1,350	(3)	3,240	1,893
762 - R/M - Pool, Spa, BBQ	94.06	0.1	167	(73)	1,603.40	0.3	833	770	2,000	397
764 - R/M - Refuse Collection *	2,432.79	2.2	2,340	93	12,184.78	2.6	11,700	485	28,079	15,894
765 - R/M - Rental Unit	0.00	0.0	213	(213)	0.00	0.0	1,066	(1,066)	2,558	2,558
767 - R/M - Security Contract	677.08	0.6	704	(27)	3,385.40	0.7	3,520	(135)	8,448	5,063
769 - R/M - Towing	<u>0.00</u>	<u>0.0</u>	<u>100</u>	<u>(100)</u>	<u>0.00</u>	<u>0.0</u>	<u>500</u>	<u>(500)</u>	<u>1,200</u>	<u>1,200</u>
Total Repairs & Maint Exp	37,967.62	34.3	23,698	14,270	126,782.22	27.1	118,487	8,295	284,369	157,587
Tax Expenses										
796 - Taxes - Gen. Excise	(210.18)	(0.2)	87	(297)	347.74	0.1	435	(87)	1,044	696
940 - Federal Income Taxes	0.00	0.0	324	(324)	3.00	0.0	1,620	(1,617)	3,888	3,885
945 - State Income Taxes	<u>0.00</u>	<u>0.0</u>	<u>95</u>	<u>(95)</u>	<u>0.00</u>	<u>0.0</u>	<u>475</u>	<u>(475)</u>	<u>1,140</u>	<u>1,140</u>
Total Tax Expenses	(210.18)	(0.2)	506	(716)	350.74	0.1	2,530	(2,179)	6,072	5,721
Utility Expense										
826 - Util. - Cable TV *	4,098.33	3.7	4,048	50	20,496.27	4.4	20,240	256	48,576	28,080
828 - Util. - Electric	3,965.26	3.6	4,158	(193)	21,786.25	4.7	20,789	997	49,893	28,107
830 - Util. - Gas *	79.08	0.1	65	14	369.81	0.1	325	45	780	410
832 - Util. - Sewer	4,018.30	3.6	4,638	(620)	19,379.62	4.1	23,188	(3,808)	55,650	36,270

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Actual vs. Budget
For the 1 Month and 5 Months Ended May 31, 2013

	CURRENT MONTH				YEAR TO DATE				BUDGET	
	Actual	%	Budget	Variance	Actual	%	Budget	Variance	Annual	Unexpended
834 - Util. - Telephone *	339.36	0.3	270	69	1,368.83	0.3	1,350	19	3,240	1,871
838 - Util. - Water	<u>8,413.50</u>	<u>7.6</u>	<u>10,809</u>	<u>(2,396)</u>	<u>41,711.26</u>	<u>8.9</u>	<u>54,045</u>	<u>(12,334)</u>	<u>129,708</u>	<u>87,997</u>
Total Utility Expenses	<u>20,913.83</u>	<u>18.9</u>	<u>23,988</u>	<u>(3,074)</u>	<u>105,112.04</u>	<u>22.5</u>	<u>119,937</u>	<u>(14,825)</u>	<u>287,847</u>	<u>182,735</u>
Reserves & Other Exp										
915 - Statutory Reserves	15,963.80	14.4	15,964	(0)	79,819.00	17.1	79,819	0	191,566	111,747
916 - Reserves Interest	95.05	0.1	250	(155)	514.05	0.1	1,250	(736)	3,000	2,486
965 - Operating Contingencies	<u>0.00</u>	<u>0.0</u>	<u>1,333</u>	<u>(1,333)</u>	<u>0.00</u>	<u>0.0</u>	<u>6,667</u>	<u>(6,667)</u>	<u>16,000</u>	<u>16,000</u>
Total Reserve & Other Exp	<u>16,058.85</u>	<u>14.5</u>	<u>17,547</u>	<u>(1,488)</u>	<u>80,333.05</u>	<u>17.2</u>	<u>87,736</u>	<u>(7,403)</u>	<u>210,566</u>	<u>130,233</u>
Total Operating Expenses and Reserve Allocation										
	<u>108,460.50</u>	<u>97.8</u>	<u>90,531</u>	<u>17,930</u>	<u>435,388.42</u>	<u>93.1</u>	<u>452,648</u>	<u>(17,260)</u>	<u>1,086,354</u>	<u>650,966</u>
Total Revenue Over Exp	<u>\$ 2,388.39</u>	<u>2.2</u>	<u>\$ (2,012)</u>	<u>\$ 4,400</u>	<u>32,296.01</u>	<u>6.9</u>	<u>\$ (10,055)</u>	<u>\$ 42,351</u>	<u>\$ (24,132)</u>	<u>\$ (56,428)</u>
Beginning Members' Equity					<u>219,393.32</u>					
Ending Members' Equity					<u>\$ 251,689.33</u>					

* see attached page 15 - Schedule VI for details